

Commodity & Country Export Forecasts

Key Changes Since November and Main Reasons

\$ Billions	Final FY 2002	Nov FY '03 Proj.	Feb FY '03 For.	Nov/Feb Chg	Main Reasons
Wheat & Flour	3.605	4.2	3.9	-0.3	(-) price/vol – more competition
Corn	4.581	6.1	5.5	-0.6	(-) vol/price – more competition
Soybeans	5.468	5.7	6.0	+0.3	(+) volume – demand from China

Key 2003 Country Forecasts (changes from 2002)

- Mexico +\$800 million to \$7.9 billion
- Canada +\$500 million to \$9.1 billion
- Japan +\$500 million to \$8.8 billion
- ...Western Hemisphere at \$21.7 billion (\$800 million more than Asia)